

TOWER HILL TRUST

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 30th APRIL 2014

TOWER HILL TRUST

**Trustees' Annual Report and Financial Statements
for the year ended 30th April 2014**

Contents

	Page
Trustees' Report	3 - 10
Auditors' Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 - 20

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2014

Reference and Administrative Details

Registered address:	Attlee House 28 Commercial Street London E1 6LS
Trust deed made:	7 th February 1938 (subsequently varied by Schemes approved by the Charity Commissioners on 23 rd October 1973 and 23 rd April 1987)
Registered charity number:	206225
Trustees:	John R. Polk (Chairman) Commodore John Burton-Hall Kenneth E. Clunie Major General Geoffrey Field CB CVO OBE Jonathan D. Solomon Mrs. Davina J. Walter Mrs. Susan M. Wood
Bankers:	National Westminster Bank P.O. Box 34 15 Bishopsgate London EC2P 2AP
Solicitor:	Wedlake Bell 52 Bedford Row London WC1R 4LR
Auditors:	Moore Stephens LLP Chartered Accountants 150 Aldersgate Street London EC1A 4AB
Investment managers:	Newton Investment Management Limited Mellon Financial Centre 160 Queen Victoria Street London EC4V 4LA
Principal officer:	Roland H. Smith CMG Secretary and Treasurer
Grant Officer:	Elaine Crush

TRUSTEES' REPORT FOR THE YEAR ENDED 30th APRIL 2014

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Statement of Recommended Practice for Charities of 2005, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Trustees confirm that the accounting policies adopted are in accordance with the Statement of Recommended Practice for Charities of 2005. The financial statements have been prepared on the going concern basis.

Structure, Governance and Management

The Trust was established as the Tower Hill Improvement Trust in 1938. The original Trust Deed of the Tower Hill Improvement Trust, dated 7th February 1938 was subsequently varied by Schemes approved by the Charity Commissioners on 23rd October 1973 and 23rd April 1987.

On the 8th of February 2005, the Charity Commissioners made an Order giving the Trustees general authority to amend the trusts of the charity, subject to certain limitations, including the need on some matters to obtain the prior written approval of the Charity Commissioners. This power has been used four times. On the 16th of March 2005, the maximum number of Trustees was increased from five to eight. On the 21st of June 2006, with the approval of the Charity Commission, the name of the Trust was changed from Tower Hill Improvement Trust to Tower Hill Trust. Again with the approval of the Charity Commission, on the 14th of March 2007, the Trust's area of benefit was enlarged, and now comprises the Tower Hill area and the whole of the London Borough of Tower Hamlets. Finally, on 17th September 2008, the period for which the Chairman is elected by the Trustees was increased from one to three years.

The Charity is governed by a Board of not more than eight Trustees. As at 30th April 2014, there were seven Trustees. No new Trustees were appointed during the year, nor did any resign during the year.

TOWER HILL TRUST

New Trustees are appointed by the existing Board of Trustees, and are invited to serve for as long as they feel they can commit. In recruiting, choosing and appointing new Trustees, the Trustees seek to ensure that the Board as a whole contains a suitable balance of experience, expertise, and knowledge of the Trust's area of benefit. Before new Trustees are appointed, they are provided with documentation about the Trust, and are invited to meet the existing Trustees and to familiarise themselves with the work of the Trust. Trustees are encouraged to attend relevant courses and seminars in order to improve their knowledge of charity law and of good practice. The Board meets quarterly (or more frequently as required) to discuss Trust matters, and to consider applications for grants.

The Trust shares a small office in Attlee House, Toynbee Hall, Commercial Street, Tower Hamlets, with the Wakefield and Tetley Trust. This office is staffed by a part-time Secretary and Treasurer and a part-time Grant Officer (at present Mr Roland Smith and Ms Elaine Crush). A service charge is paid to the Wakefield and Tetley Trust for the provision of staff and services. The Secretary and Treasurer is responsible for administration and book-keeping. The Grant Officer is charged with keeping up-to-date with local charitable activity and funding needs, providing satisfactory information to support applications to the Trustees, and with monitoring the expenditure of grants by beneficiaries. Staff are responsible for all day-to-day matters, and for making recommendations to the Trustees, but all significant decisions are taken by the Board of Trustees.

It is likely that the office will be moved to a new location on or about 1 April 2015. It is not yet possible to say what the new address will be. The telephone number and e-mail address are unlikely to change, and arrangements will be made for mail to be forwarded to the new address.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities. The Trust's objectives are to use Trust income for the promotion of charitable purposes for the general benefit of the inhabitants in the Trust's area of operation in any or all of the following ways:

- i) The provision of gardens and open spaces for the general benefit of the inhabitants;
- ii) The provision and support of facilities for recreation and leisure-time occupation;
- iii) The provision and support of educational facilities;
- iv) The relief of the aged, handicapped and poor.

These objects are listed in the order of priority determined by the Trustees. The Trust seeks to do these things not by giving money to individuals or by carrying out programmes of its own, but by making grants to registered charities and not-for-profit companies for activities and projects which in the view of the Trustees will help to advance the objects. In making grants, the Trust always looks at the question of who will be the ultimate beneficiaries, and what will be the benefit to them. The Trustees insist that all activities or projects must be open to anyone who qualifies as a potential beneficiary, and that people in poverty are not excluded from the opportunity to benefit.

TOWER HILL TRUST

The chief restriction on the Trust's grant-making is geographical. The guidance on public benefit published by the Charity Commission recognises that: "it is generally reasonable for a charity's aims to be intended to benefit people living in a particular geographical area, such as a village, town, city, county or country". The Trust's area of benefit comprises the area of Great Tower Hill, Tower Hill and the London Borough of Tower Hamlets. The Trustees particularly welcome proposals for equipment or capital costs, and proposals having a link with the Trust's original area of benefit, i.e. the area around Tower Hill, and the former St Katharine's ward in the borough of Tower Hamlets.

The public benefit of funding by the Trust is measured against the achievements of the organisations and projects funded by the Trust. Grant recipients are required to provide regular or one-off Progress Reports, depending on the nature of the project and the size of grant awarded. The monitoring process aims to be 'light touch', and there is no formal monitoring or evaluation form to complete, since organisations and projects can struggle under the burden of monitoring requirements.

Grant recipients can devise their own Reports, and may submit information that has been prepared for another funder if this is appropriate (many of the Trust's grants are contributions to projects also supported by one or several other donors). Recipients are asked to reflect on the progress that they have made in relation to the aims, objectives and outcomes which they identified at the beginning of a project.

The Trust's income is derived partly from an investment portfolio managed by Newton Investment Management Limited, and partly from the head rent of the Tower Hill Wine Vaults, of which the Trust owns the freehold.

Achievements and Performance

The Trust aims to maintain a high level of grant-giving, while ensuring that funds are available when needed for new projects, that reserves are maintained to generate income for the future, and that adequate funds are available for the proper administration of the charity. During 2013-14, the Trust awarded 17 grants totalling £98,825, and paid out a total of £143,830 to grant recipients. A considerable proportion of the amount actually paid out in grants during the year reflected the continuation of grants awarded in previous years. Similarly, a considerable proportion of grants awarded in 2013-14 will actually be paid out in subsequent years. The Trustees have decided that grants payable should be charged in the year when they are awarded, irrespective of when they are paid, as Trustees regard them as financial obligations. For this reason, the amount shown in Note 4 under grant expenditure does not represent the grants actually paid in 2013-14, but the grants awarded during the year. Details of both grants paid and grants awarded during the year are contained in note 13.

In 2013-14, a total of 26 eligible applications were received. Of these, 17 were awarded grants (a 65% success rate, which compares very favourably with other charitable trusts). Of the 17 grants awarded, 7 were to recipients whom the Trust had not previously assisted. All projects met two or more of the Trust's priorities. When considering the principal purpose of each grant we can see that of the total amount awarded in the year, 53% was to support provision of gardens and open spaces, 32% was targeted at facilities for recreation and leisure and 15% focused on the provision and support of educational facilities. 60% of all projects also benefited people who are in poverty or disadvantaged due to homelessness, ill health and/or disability.

Grants that were awarded during the year included:

Shadwell Community Project (SCP) £20,000 was awarded to assist with Phase Two of the new adventure playground building. SCP aims to improve the life chances, welfare and health, of children & their families in Shadwell, especially vulnerable children, including children with disabilities and disadvantaged children who are hard to reach. Glamis Road adventure playground is at the heart of the project, and the new building replaces a derelict portacabin, providing meeting rooms, toilets and kitchen facilities, and transforming the potential of the site, especially during the winter months. The grant will help SCP to complete the build during 2014.

Canal & River Trust £9,981 to support a “greening scheme” on the Lower Regent’s Canal in Limehouse, between Lock 10 and the Ben Jonson Bridge. The work will be delegated to the Lower Regent’s Coalition, a volunteer-run group who aim to clean-up and improve the waterways and will be ‘greening’ this picturesque yet somewhat under-cared-for area of the Regents Canal near the Ragged School Museum. They will remove damaged and disused floating planters, cut back brambles and plant beneficial reeds and sedges, making the area more ecologically healthy and beautiful to look at.

Ability Bow £8,802 was awarded over one year to support the “It’s Never Too Late” healthy living and exercise programme for 40 frail older people, targeted at stroke survivors or those who have had one or more falls. Ability Bow runs a community gym and focus their support on people with disabilities or with long-term health conditions who can experience many barriers to exercise, from not feeling welcome in a gym to not appreciating the benefits of exercise.

Projects that were completed during the year included:

Clean Up UK: A grant of £10,000 was awarded to enable the charity to continue its Beautiful Boroughs Project in Tower Hamlets. The aim of the project was to engage with communities in deprived areas to facilitate the formation of local litter-picking groups, but with the ultimate effect not just of cleanliness and pleasant aesthetic appearance of neighbourhoods but of strengthening community cohesion and making people feel safer. The project engaged 14 groups in Tower Hamlets, including Ocean Litter Pickers in Stepney, Barkantine Tenants’ and Residents’ Association on the Isle of Dogs and York Hall Sunday Assembly in Bethnal Green. Polly, who runs the Ocean Litter Pickers group said: *“This group was started in order to help tidy up our estate - it has now become a social event that locals can all take part in and enjoy. We often get people stopping us to ask how they can get involved or just to say a ‘thank you’ and ‘you’re doing a good job’. I think the fact that the group is such a mixture of men and women and of various different ages it makes us more approachable, and people are more likely to join in. So if you see us walking around Stepney with our litter-grabbers and in our hi-viz jackets please do come and say ‘hey’. We often carry around spare bags and jackets so you too can get involved!”*

TOWER HILL TRUST

Food Cycle A grant of £6,175 was awarded over one year towards the Pie in the Sky Community Café at the Bromley-by-Bow Centre, serving up tasty, nutritious and affordable food (made out of surplus), promoting healthy eating in the community, and supporting volunteers to develop the skills and confidence needed to gain employment. Volunteer trainees, who include long-term unemployed people, young offenders and young NEETS (not in employment, education, or training) develop the skills and confidence needed to gain employment. In the past year the café has supported 116 people through 6800 hours of volunteering, including 30 young (16-24 year old) NEETs. Of these, 16 young people have progressed into employment, education or training, and 35 people in total have also moved into another opportunity. 80% of respondents said that volunteering with Food Cycle had positively affected their confidence. In the past year the café has turned 15,000kg of surplus food (that would have otherwise gone to waste) into 11,700 meals for the Bromley by Bow community. In addition to the meals served from the café, the project has also developed a catering service, providing food for events held by businesses, other charities and local authorities.

Providence Row: A grant of £4,550 was awarded to the charity to fund the construction of a urban garden at the Dellow Centre for vulnerably housed and homeless people. Previously the site, which consisted of a paved courtyard with no planters or seating, was not always well looked after, with residents throwing rubbish from their windows into the space. Now there are flower and vegetable beds and wooden benches, and several residents help to maintain the garden, which is also used as part of a horticultural training project. *“We have been extremely pleased with the reaction from our clients about the garden... which has dramatically changed the feel of our centre...it has absolutely transformed the site and is a real asset to Providence Row”.*

On-going Projects

The Trust pays for two bursaries for pupils from Tower Hamlets at the City of London School for Girls. In 2013-14 a total of £11,637 was spent on these bursaries.

Financial Review

The Trustees' investment policy aims to provide revenue for the current purposes of the Trust and to enhance income and capital growth over the longer term, thereby enabling the Trust to meet its current and future objectives. The Trust's assets consist of one freehold property, the Tower Hill Wine Vaults, and investments currently managed by Newton Investment Management Limited.

The Wine Vaults were originally acquired because of the Trust's overall interest in the Tower Hill area, but are now a commercial investment, let on a lease of 150 years (from 1991). The investment in the property is justified partly by the income which it provides and partly by the contribution which ownership of it makes to the Trust's objectives. The headlease is held by the Fishmongers' Company, one of the Great Twelve Livery Companies of the City of London, with whom the Trust has established a good co-operative relationship.

Income from the Wine Vaults has been stable. The property was re-valued at £1,226,000 in July 2012, and is shown at that valuation.

In respect of the investment portfolio, the Trustees have adopted a total return approach. They set the annual grants budget based on a sustainable withdrawal, taking into account current market conditions and advice from the investment manager. The Trustees require their manager to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification. The Trustees recognise that inflation is a key risk to the long term sustainability of the Trust, and accordingly the investment assets need to be invested to mitigate this risk over the longer term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate. The Trustees are able to tolerate volatility of the capital value of the investment portfolio, as long as the Trust is able to meet its short term grant-making commitments through either income or liquid capital assets. The Trustees have considered matters of ethical and socially responsible investing, and place no particular restrictions on their investment manager.

The Trust's investments are managed by Newton Investment Management Limited. The Trustees would like to thank Newton Investment Management for its work for the Trust over the year. Review meetings are held with Newton Investment Management once a year. As at 30 April 2014, approximately one third of the Trust's portfolio was in the Newton Growth Fund for Charities (this holding had previously been in the Global Opportunities Fund, formerly the Falcon Fund), while the rest was in the Global Growth and Income Fund for Charities. The Global Growth and Income Fund for Charities has since (in May 2014) become the Newton Growth and Income Fund for Charities, and the Trustees have decided that all the investments should be in this Fund. The portfolio produced income totalling £119,037 during the year, and its value stood at £4,425,325 at the end of the year.

Other Assets

A plot of land close to Tower Hill underground station with the property title number LN15711 is vested in the Official Custodian for Charities on behalf of Tower Hill Trust. It was valued at a nominal figure of £1,000 in July 2012, but because of developments in the area, it produced a one-off income for the Trust of £8,000 during 2013-14.

Reserves Policy

The Trust holds reserves, in the form of tangible assets and investments, in order to produce income which can be used, after payment of management expenses, for grant-giving. The Trust aims to sustain and increase its grant-making capability over the long term. At the same time, if and when particular needs arise, the Trustees are prepared if appropriate to draw on the Trust's reserves in order to contribute to the financing of particular special projects. The financial position of the Trust is such that all future plans and commitments can be carried out, and the Trust will be able to fulfil its charitable obligations.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, particularly those relating to the operations and finances of the Trust, and are satisfied in general that systems are in place to protect its grant-making activities and to guard against the possibility of fraud. In accordance with instructions from the Trustees, staff have taken steps to increase the security of storage of data which is held on computer.

Plans for Future Periods

The Trust aims in the future, income permitting, to maintain the level of its grant-giving; at least to maintain the level of its reserves in real terms; and to continue to engage with charities, schools, community groups and other organisations working in its area of benefit, in order to ensure that its grants are as well-directed as possible. For 2014-15, the budget for grant-making has been set at £158,348. In order to deal sensibly and coherently with grant applications, the Trust has developed focused grant priorities and criteria for funding. These priorities and criteria will be kept under review, and will be used in assessing grant applications during the coming year.

In addition, the Trust has been in discussion with Tower Hamlets Council, the Tower of London, the Fishmongers' Company, All Hallows Church, and the Tower Hill Management Group, about the enhancement of Tower Hill Terrace, an area of land above the Wine Vaults and located between All Hallows Church and the Tower, which is at present rather bleak and uninviting. The hope is that this area, the freehold of which is owned by the London Borough of Tower Hamlets, can be transformed into a pleasant and attractive garden space which would be used and appreciated by visitors to the Tower Hill area and would enhance the overall Tower Hill environment. The Trust has offered to contribute towards the realisation of this objective a substantial amount of money (up to £250,000), which would be taken from the Trust's reserves rather than from the regular grants budget, in order to avoid any impact on normal grant-giving.

Approved by the Trustees on 15 July 2014 and signed on their behalf by:

John R Polk

Chairman

Davina Walter

Trustee

**Independent Auditors' Report to the Trustees of
Tower Hill Trust**

We have audited the financial statements of Tower Hill Trust for the year ended 30th April 2014 which are set out on pages 12 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th April 2014 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Moore Stephens LLP
Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

25 September 2014

Tower Hill Trust

Statement of Financial Activities
For the year ended 30th April 2014

		Unrestricted Funds	
	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
Incoming Resources			
-Incoming resources from Generated funds			
Investment income		185,659	175,794
Other income		8,052	-
Total Incoming Resources	2	<u>193,711</u>	<u>175,794</u>
Resources Expended			
Charitable activities	4	100,704	117,075
Governance costs	5	15,691	22,009
Total Resources Expended		<u>116,395</u>	<u>139,084</u>
Net Incoming Resources before Investment Gains/Losses		77,316	36,710
Gains / (Losses) on investments	6	171,490	777,775
Net Movement in Funds		248,806	814,485
Unrestricted Funds at 1st May 2013		<u>5,510,949</u>	<u>4,696,464</u>
Unrestricted Funds at 30th April 2014	11	<u><u>5,759,755</u></u>	<u><u>5,510,949</u></u>

The notes on pages 14 to 20 form part of these financial statements.

The charity's activities are all of a continuing nature.

There are no other recognised gains or losses other than those shown above.

Tower Hill Trust

Balance Sheet - 30th April 2014

	Note	2014		2013	
		£	£	£	£
Fixed Assets					
Tangible assets	9		1,226,000		1,226,000
Investments	3		4,425,325		4,253,519
			<u>5,651,325</u>		<u>5,479,519</u>
Current Assets					
Investment account			-		1,521
Bank accounts			95,194		68,517
COIF deposit account			100,385		100,005
Other Debtors			7,395		11,032
			<u>202,974</u>		<u>181,075</u>
Less: Creditors - amounts falling due within one year	8		<u>(76,242)</u>		<u>(108,278)</u>
Net Current Assets			<u>126,732</u>		<u>72,797</u>
Total Assets less Current Liabilities			<u>5,778,057</u>		<u>5,552,316</u>
Less: Creditors - amounts falling due after more than one year	8		<u>(18,302)</u>		<u>(41,367)</u>
			<u>5,759,755</u>		<u>5,510,949</u>
Capital Employed					
Total unrestricted funds	11		<u>5,759,755</u>		<u>5,510,949</u>

The financial statements were approved by the Trustees on 15 July 2014 and signed on their behalf by

John R Polk)	
)	
Davina Walter)	Trustees

The notes on pages 14 to 20 form part of these financial statements.

Tower Hill Trust

Financial Statements for the year ended 30th April 2014

Notes

1. Accounting Policies

The principal accounting policies, which have been adopted in the preparation of the financial statements, are set out below. The financial statements have been prepared under the historical cost convention as modified by the inclusion of investment properties and investments at market value, in accordance with applicable accounting standards and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005).

(a) Investment properties and investments

Investments and investment properties are included in the financial statements at market value at the balance sheet date, and the realised and unrealised gains or losses are taken to the Statement of Financial Activities.

(b) Depreciation

Depreciation of fixed assets, other than the freehold investment property is calculated to write off the cost of the assets over their estimated useful lives as follows:-

Office furniture and equipment - 15% of written down value per annum.

(c) Interest and dividends on investments

Interest and dividends, including associated tax credits where recoverable, are included in the financial statements when they are due.

Dividends on foreign investments are shown after deduction of irrecoverable overseas tax and bank commission.

(d) Donations receivable

Donations are credited to the Statement of Financial Activities when received or when the amount can be quantified with reasonable accuracy, if earlier.

(e) Rent receivable

Rent receivable is included in the financial statements on the basis of the amounts receivable within the Trust's accounting period.

(f) Grants payable

Grants to beneficiaries are charged on the date approved by the Trustees or on the date of the requirements of the grant being met, if later.

(g) Management and administration costs

Management and administration costs are included in the financial statements on the accruals basis.

Tower Hill Trust

Financial Statements for the year ended 30th April 2014

Notes (Continued)

2. Income

	<u>2014</u>	<u>2013</u>
	£	£
Rent receivable from investment properties	67,396	71,033
Dividends received	117,832	104,676
Other interest received	431	85
Sundry income	8,052	-
	<u>193,711</u>	<u>175,794</u>

3. Investments

	Market Value				Market Value
	at	Additions	Disposals	Net gains on	at
	At 1 st May	During Year	During Year	disposal and	30 th April
	<u>2013</u>	<u>During Year</u>	<u>During Year</u>	<u>Revaluation</u>	<u>2014</u>
	£	£	£	£	£
Quoted on recognised UK Stock Exchange	<u>4,253,519</u>	<u>3,148,505</u>	<u>(3,148,189)</u>	<u>171,490</u>	<u>4,425,325</u>

The net profits on revaluation comprise all increases and decreases in the market value of the investments held at any time during the year, including profits and losses realised on the sale of investments during the year. The historical cost of quoted investments held at the year end is £4,020,025 (2013 - £3,692,009).

	Market Value
	at
	30 th April
	<u>2014</u>
	£
Newton Global Growth & Income Fund for Charities	2,915,976
Newton Growth Fund for Charities	1,509,349
	<u>4,425,325</u>

Tower Hill Trust

Financial Statements for the year ended 30th April 2014

Notes (Continued)

4. Charitable Activities

	<u>2014</u> £	<u>2013</u> £
Total grant expenditure	98,825	118,815
Grants revised / withdrawn	(10,491)	(13,600)
Costs of charitable activities	12,370	11,860
	<hr/>	<hr/>
Total charitable activities	<u>100,704</u>	<u>117,075</u>

5. Governance Costs

	<u>2014</u> £	<u>2013</u> £
Management charges	8,245	9,565
Office expenses (see below)	1,637	1,916
Audit and accountancy fees	5,340	5,280
Legal and professional (Note 7)	469	5,248
	<hr/>	<hr/>
	<u>15,691</u>	<u>22,009</u>

Included as office expenses is the following expenditure:

	<u>2014</u> £	<u>2013</u> £
Bank charges	121	126
Travel, entertainment, lunches and conferences	1,488	1,466
Other expenditure	28	324
	<hr/>	<hr/>
	<u>1,637</u>	<u>1,916</u>

6. Net Gains / (Losses) on Disposal and Revaluation of Investment Assets

	<u>2014</u> £	<u>2013</u> £
Net gains / (losses) on revaluation of investments	167,924	651,775
Net gains / (losses) on disposals of investments	3,566	-
Gain on revaluation of freehold property	-	126,000
	<hr/>	<hr/>
	<u>171,490</u>	<u>777,775</u>

Tower Hill Trust
Financial Statements for the year ended 30th April 2014

Notes (Continued)

7. Legal and Professional Expenses

	<u>2014</u> £	<u>2013</u> £
Costs incurred by the Trust's solicitors	469	1,048
Surveyors Fees	-	4,200
	<u>469</u>	<u>5,248</u>

8. Creditors: amounts falling due within one year

	<u>2014</u> £	<u>2013</u> £
Grants payable	70,584	103,015
Accruals	5,658	5,263
	<u>76,242</u>	<u>108,278</u>

Creditors: amounts falling due in more than one year

Grants payable	<u>18,302</u>	<u>41,367</u>
	<u>18,302</u>	<u>41,367</u>

9. Tangible Fixed Assets

	<u>Freehold UK Investment Property</u> £	<u>Fixtures Fittings and Equipment</u> £	<u>Total</u> £
Cost/Valuation			
At 1 st May 2013	1,226,000	3,281	1,229,281
Revaluation during the period	-	-	-
Additions	-	-	-
Disposal	-	-	-
	<u>1,226,000</u>	<u>3,281</u>	<u>1,229,281</u>
At 30 th April 2014	<u>1,226,000</u>	<u>3,281</u>	<u>1,229,281</u>
Depreciation			
At 1 st May 2013 and 30 th April 2014	<u>-</u>	<u>(3,281)</u>	<u>(3,281)</u>
Net book value			
At 30 th April 2014	<u>1,226,000</u>	<u>-</u>	<u>1,226,000</u>
At 30 th April 2013	<u>1,226,000</u>	<u>-</u>	<u>1,226,000</u>

Tower Hill Trust

Financial Statements for the year ended 30th April 2014

Notes (Continued)

The Trust's principal freehold investment property was re-valued at 1st. August 2012 by Knight Frank LLP, external valuers, in accordance with the requirements of the RICS Valuation – Professional Standards (March 2012) Global and UK Edition as issued by the Royal Institution of Chartered Surveyors. The historical cost of the freehold UK investment property is £226,526 (2013 - £226,526).

10. Reimbursed Expenses/Trustees' Remuneration

Nil expenses were reimbursed to the Trustees. The Trustees received no remuneration for the year.

11. Statement of Funds: Movement in the Year

	At 1 st May <u>2013</u>	<u>Income</u>	<u>Expenditure</u>	Revaluation <u>gains</u>	At 30 th April <u>2014</u>
General fund	5,510,949	193,711	(116,395)	171,490	5,759,755

12. Future Grant Commitments

The following grant commitments existed at the year end.

- 1) SSAFA Forces Help: £5,000 for the year ended 30th. April 2015
- 2) Create Arts: £5,614 for the year ended 30th. April 2015
- 3) City of London School for Girls: £6,183 for the year ended 30th April 2015 (project 1).
- 4) City of London School for Girls: £24,398 over four years up to 30th April 2018 (project 2)
- 5) Barbican Centre Trust: £5,000 for the year ended 30th April 2015
- 6) Friends of Arnold Circus: £7,000 for the year ended 30th April 2015
- 7) Mayor's Music Fund: £5,000 for the year ended 30th April 2015
- 8) Spitalfields Crypt Trust: £6,000 for the year ended 30th April 2015
- 9) Weavers Adventure Playground: £5,000 for the year ended 30th April 2015
- 10) Tower Habitats: £2,500 for the year ended 30th April 2015
- 11) Canal and River Trust: £9,981 for the year ended 30th April 2015
- 12) Friends of Mile End Park: £1,000 for the year ended 30th April 2015
- 13) Suited and Booted: £5,000 for the year ended 30th April 2015
- 14) Connaught Opera : £1,210 for the year ended 30th April 2015

Tower Hill Trust

13. Grants Payable

	Grants Committed at 1 st May 2013	Grants awarded in the Year	Grants Revised/ Withdrawn in the Year	Grants paid in 13/14	Grants Committed at 30/04/2014
SSAFA Forces Help	10,000	-	-	5,000	5,000
City of London School for Girls	14,440	-	2,491	5,766	6,183
City of London School for Girls	30,269	-	-	5,871	24,398
Glamis Adventure Playground	16,000	-	-	16,000	-
Ability Bow	-	8,802	-	8,802	-
Spitalfields City Farm	-	7,000	-	7,000	-
Common Ground East	5,150	-	-	5,150	-
CCHF All About The Kids	-	2,576	-	2,576	-
Chisendale Dance Space	-	2,770	-	2,770	-
Create Arts	-	5,614	-	-	5,614
Play Association Tower Hamlets	-	6,622	-	6,622	-
Barbican Centre Trust	-	5,000	-	-	5,000
Mayor's Music Fund	-	5,000	-	-	5,000
Weavers Adventure Playground	-	5,000	-	-	5,000
London Borough of Tower Hamlets - Tower Habitats	-	2,500	-	-	2,500
Canal and River Trust	-	9,981	-	-	9,981
Friends of Mile End Park	-	1,000	-	-	1,000
Society Links	-	4,750	-	4,750	-
Suited and Booted	-	5,000	-	-	5,000
Friends of Arnold Circus	14,000	-	-	7,000	7,000
Shadwell Community Project	-	20,000	-	20,000	-
CleanUp UK	5,000	-	-	5,000	-
Sub-total carried forward to page 20	94,859	91,615	2,491	102,307	81,676

TOWER HILL TRUST
Financial Statements for the year ended 30th April 2013

Notes (Continued)

13. Grants Payable (continued)

	Grants committed at 1 st May 2013	Grants awarded in the year	Grants revised/ withdrawn	Grants paid in 13/14	Grants committed at 30/04/2014
Sub-total brought forward from page 19	94,859	91,615	2,491	102,307	81,676
Providence Row	-	-	-	-	-
Spitalfields Crypt Trust	-	6,000	-	-	6,000
Suited and Booted	-	-	-	-	-
City of London Sinfonia	5,000	-	-	5,000	-
Connaught Opera	1,210	1,210	-	1,210	1,210
Crisis	25,000	-	-	25,000	-
CURBS	3,113	-	-	3,113	-
Matilda Community Day Nursery	3,000	-	-	3,000	-
Quaker Social Action	3,000	-	3,000	-	-
ReachOut!	5,000	-	5,000	-	-
Wapping Bangladesh Association	4,200	-	-	4,200	-
TOTAL	144,382	98,825	10,491	143,830	88,886

Grants withdrawn arise from projects not going ahead, or where the funding required is less than originally envisaged. Grants may also be withdrawn if the conditions of the grant are not met.